

# The Nexus Between Macroeconomic Indicators and Economic Growth in Namibia

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## ABSTRACT

The incidence of unrelated factors led to negative global economic shocks on two key macroeconomic indicators: unemployment and inflation. As a participant in the global economic market, Namibia was not isolated from negative external shocks. The Namibian government used macroeconomic and fiscal policies to stabilise inflation and reduce unemployment. However, there is a time lag before these policies can have a significant effect on Namibia's economic situation. This study aims to predict unemployment and inflation trends and their impact on economic growth and explore the relationship and direction of causality among the variables. This study applied a cointegration test followed by a Vector Error Correction Model (VECM) to test the nexus between the dependent variable, real GDP, and the independent variables, inflation and unemployment. Time series data spanning 2000 – 2021 on all variables were used for the study. The results showed a positive relationship between real GDP and inflation, with a change of 0.07% in the long run, but an inverse relationship between real GDP and unemployment, with a change of 3.2% in the long run. These findings imply that less concern should be given to rising prices in Namibia in the short run, as an increase in economic growth will have a positive impact on reducing unemployment in the long run.

**Keywords:** Cointegration, Correlation, Economic growth, Inflation, Unemployment

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## 1. INTRODUCTION

Key indicators of economic performance include the levels of economic growth, unemployment, inflation, and the competitiveness of the currency's exchange rate. Stabilising the above-stated indicators is the major macroeconomic goal of any economy worldwide, as enumerated in the economic literature (Emmanuel, 2019). The quality of the relationship between these three performance indicators—economic growth, unemployment, and inflation—is extremely important when deciding on the application of macroeconomic policies (Dayıođlu & Aydın, 2020). The

necessity of policy intervention dates back to the Keynesian economists who, following the economic crisis of the Great Depression of 1929, advocated for government intervention through policies to remedy the economy. Earlier classical economists believed that when economic shocks occur, the economy will eventually adjust on its own and reach full employment again. The Keynesian approach formed the basis for carefully considering the relationship between macroeconomic variables. They posit that there must be a harmonisation of policies to ensure an optimum mix of these variable levels in the best interest of economic stability.

Okun's law is a theoretical framework that seeks to elucidate the relationship between macroeconomic variables. This law posits a negative correlation between the rate of economic growth and the unemployment rate (Shifotoka, 2015). Okun (1960) empirically proved that "in the United States, every 1% growth in the economy would reduce the unemployment rate by 0,5% with the condition that the growth rate exceeded a certain level and would trend in order to affect unemployment" (Dayioğlu & Aydın, 2020). However, other studies have demonstrated that the characteristics of this relationship differ across nations. In their 2020 study, Dayioğlu and Aydın examined the connections between unemployment, inflation, economic growth, and the current account deficit in Turkey from 2000 to 2020. They applied symmetric and asymmetric causality tests to the data. They observed an inverse relationship between economic growth and unemployment, particularly during crisis periods. Jalloh and Bah (2023) also found one-way symmetric causality from negative shocks to negative inflation shocks in the US.

In accordance with the Keynesian perspective, Phillips (1958) developed an additional framework to elucidate the relationship between macroeconomic variables and inflation. He demonstrated the correlation between unemployment and inflation using the Phillips curve. The relationship between unemployment and inflation is essential for long-term economic growth and development (Shifotoka, 2015). The Phillips curve has been identified as a theoretical means of explaining the channel through which inflation positively impacts economic growth via a decrease in unemployment, but only tends to be significant in the short run. Keeping inflation in check remains an important macroeconomic objective for any economy. Monetary policy tools used by central banks and fiscal policies by the government's financial ministry or treasury help ensure price stability and low unemployment, respectively. The dilemma of controlling inflation and ensuring job creation amid economic growth remains a debacle for most countries, especially due to the impact of external negative shocks. The envisaged growth trajectory and economic expansion post-pandemic by The World Bank (2021) seems to have fizzle out as most countries have been negatively impacted by the global rising food prices and increase in interest rates to control inflation (see figures 1 and 2).

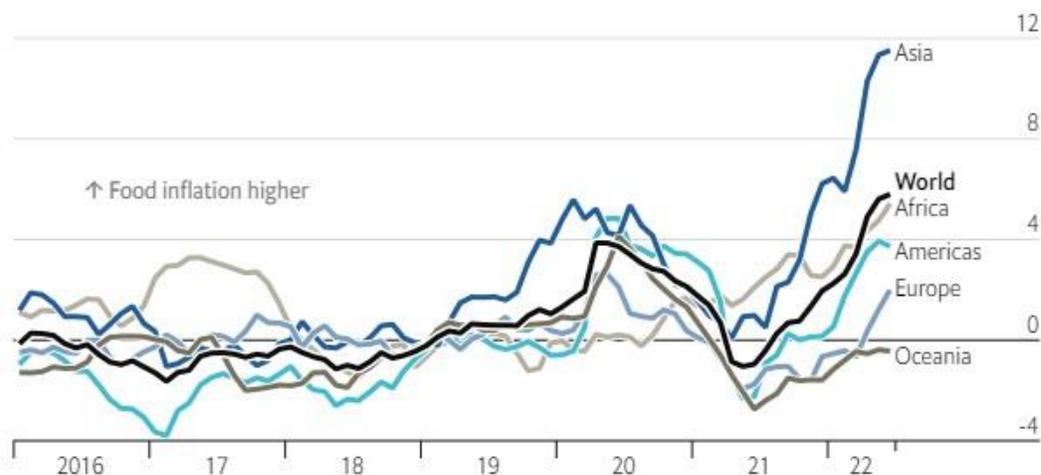
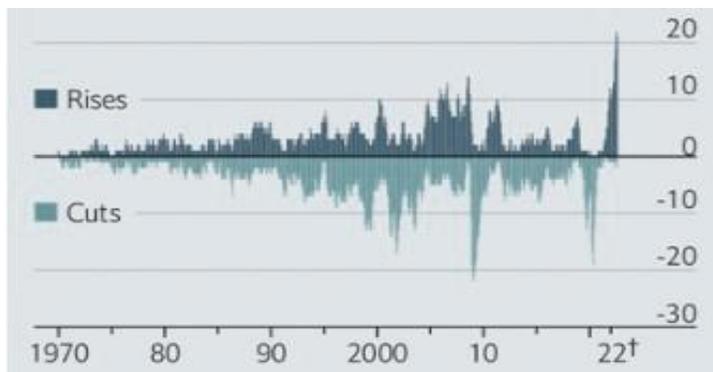


Figure 1: Difference between food and general inflation

Source: The Economist (2022)



† till August 31st

Figure 2: Monthly number of central-bank policy-rate changes

Source: The Economist (2022a)

It is not unusual to experience an increase in interest rates during inflation and a decrease during a recession. The timeline of changes in central bank policy rates, shown in Figure 2, supports this claim. However, the frequency of increases and cuts in rates has become prevalent over time. This observation underscores the significance of the interrelationship among macroeconomic indicators, specifically economic growth, inflation, and unemployment, as critical issues.

## 2. LITERATURE REVIEW

Studies have examined the importance of the relationship between economic growth and development. This focus is primarily due to the spillover effects of inadequate aggregate demand and investment expenditure issues, which necessitated an increase in national output to address rising unemployment. Sasangko and Huruta (2019) analysed the causality between inflation and unemployment in Indonesia from 1984 to 2017 using the Granger causality test. They identified unidirectional causality, wherein unemployment leads to inflation but not vice versa.

Effiong, Akpan, and Ekpe (2022), investigated “the relationship between unemployment and inflation in Nigeria from 1981 to 2017”. They applied the Fully Modified Least Squares regression model and found that the Phillips curve is applicable in Nigeria (Effiong et al., 2022). The findings indicated that a 49% rise in inflation is necessary to achieve a 1% decrease in unemployment.

The examination of the Phillips curve's applicability within the Namibian economy was initiated by Ogbokor (2005). Since then, numerous scholars have investigated “the causal relationship between inflation, unemployment, and economic growth”, particularly in the context of internal and external shocks (Eita & Ashipala, 2010; Shifotoka, 2015; Sunde & Akanbi, 2016; Nautwima & Asa, 2021). However, these studies have not reached a consensus on the nature of the causal relationship. Furthermore, none of the above-mentioned studies predicted the impact of a future shock on future inflation and unemployment trends. Although several fiscal and monetary policies have been implemented to ensure a stable relationship between inflation and unemployment for long-term economic growth, a temporal delay exists between the implementation of policy measures and their impact on steering the economy towards a trajectory of sustainable growth.

Balancing inflation and unemployment is a key government responsibility and an essential economic strategy for achieving long-term growth (Carnevali & Deleidi, 2022). The relationship between inflation and unemployment has been demonstrated to significantly impact economic growth in both developed and developing nations. These effects include the ability to choose the optimum inflation and unemployment combination to maximise economic growth and the decision

on the interest rate required to boost investment and aggregate demand (Kabundi & Schaling, 2016; Bobeica & Sokol, 2019). Predicting the effects of future shocks on inflation and unemployment is challenging because of the potential for a two-way causal relationship between the two. Therefore, predicting the impact of future shocks is an empirical issue.

Namibia was estimated to grow at the rate of 2.7% in 2022 and 2023 (Haiyambo & BON, 2021). These projections seem less likely, at least in 2022, due to negative global economic shocks such as the disruption in the global supply chain, the war in Ukraine resulting in hikes on staple food, and the rise in energy and fossil fuels stemming from international political rifts. Namibia's unemployment and inflation rates have fluctuated over the past two decades owing to internal and external shocks. Consequently, economic growth has been negatively impacted by this. For example, statistics from the National Planning Commission (NPC) (2021) reveal a decline in economic growth in 2008, 2016, and 2020, despite an upward trend between 2000 and 2021 (see Figure 3).

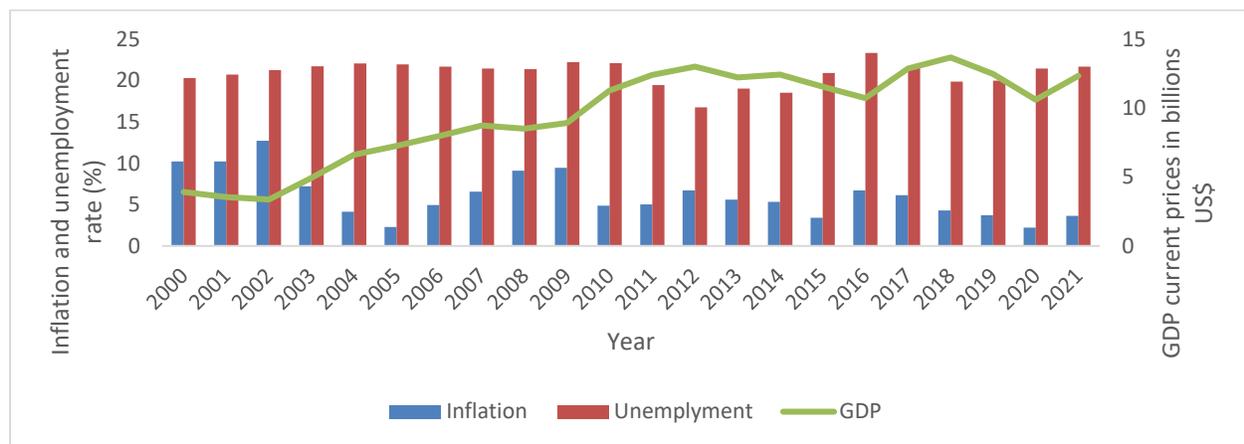


Figure 3: GDP, Inflation and Unemployment in Namibia (2000 – 2021).

Source: Authors' construct

The recent downturn in economic growth coincided with the COVID-19 pandemic. Despite this decline, inflation continued to rise over the years, influenced by external shocks. However, unemployment remained high during the study period. In light of these trends, the influence of government fiscal and monetary policies targeting inflation and unemployment on economic growth is a significant concern. In addition, the rate of long-term economic growth adjusts to future shocks.

This study examines the link between inflation and unemployment, as Namibia's economic growth relies on a stable relationship between these two factors. An inverse and stable relationship is regarded as a catalyst for economic growth. Therefore, investigating this relationship can be an important step in raising awareness of how to effectively use policies to predict future trends and tackle future shocks. This study adds to the body of knowledge on predicting future trends in inflation and unemployment, as well as forecasting the prospective impacts of a shock on employment and inflation on economic growth in Namibia. This study addresses this research gap by investigating the interrelationship between economic growth, inflation, and unemployment in Namibia from 2000 to 2021. We utilised Johansen's cointegration test and a Vector Error Correction Model (VECM) to analyse these relationships, determine the direction of causality, and forecast future trends. This study contributes to the empirical literature by analysing how Namibia's economic growth can be restored in the event of future shocks to economic growth.

### 3. RESEARCH METHODS

This study seeks to predict patterns in unemployment and inflation and evaluate their impact on economic growth. Consequently, this study employs econometric analysis to elucidate the relationship between these macroeconomic indicators and economic growth. The study conducted a unit root test on all variables to determine their order and level of stationarity. In the absence of stationarity at levels I (0), a cointegration approach consisting of the Vector Error Correction Model (VECM) to predict the long-run estimate of the model, a causality test, and a series of diagnostic tests was used in the study. Cointegration among variables can be described as a situation where two or more variables maintain a consistent pattern over the long term, indicating the presence of Granger (1981) introduced the cointegration test as a crucial link between non-stationary processes and the idea of long-term equilibrium. This concept was further developed by Engle and Granger (1987), who provided a simple test to determine the presence of long-term equilibrium relationships, as noted by Undji (2018). The choice between using the Vector Autoregressive model or the vector error correction model (VECM) depends on specific conditions: if the cointegration test reveals a long-term relationship among the variables, then the vector error correction model (VECM) is used to adjust the short-term to the long-term equilibrium (Haihambo, 2020). The cointegration test can be utilised in various ways, contingent on the characteristics of the equation under examination.

Given that the cointegration analysis indicated a long-term connection among the variables examined, a vector error correction model (VECM) was employed to address the research goals by estimating and producing the regression outcomes and conducting all necessary analyses for this study. The VECM approach is considered a dependable method for assessing the interactions among the variables in question for three primary reasons. Firstly, it serves as an effective model for predicting economic time series. Secondly, it is a valuable technique for constructing and assessing economic models. The third benefit of utilising the VECM model is its effectiveness in evaluating the consequences of different economic policy measures (Sims, 1980), as referenced by Lawrence (2012). Additionally, the VECM method considers all observed variables as initially endogenous, which helps to circumvent the simultaneity issue found in simultaneous equation models (Sims, 1980) as referenced in (Haihambo, 2020).

Before implementing the cointegration model, all variables must exhibit stationarity after taking the first difference (Shrestha & Bhatta, 2018). The variables were extracted from the United Nations Trade and Statistics (UNCTADSTAT) database, the World Bank database, and the International Labour Organisation (ILO). Data extracted for this study were collected from 2000 to 2021. The model specifications for this study are as follows:

$$RGDP = F(UEMPLOYMT, INFLATION) \dots\dots\dots[1]$$

Where:

RGDP- Gross Domestic Product at Constant Price in Local Currency Units

UEMPLOYMT – Unemployment as a percentage of the total labour force

INFLATION – GDP deflator as a measure of annual rising rates

The equation can be rewritten as

$$RGDP = \alpha_0 + \alpha_1 UEMPLOYMT + \alpha_2 INFLATION + u_1 \dots\dots\dots[2]$$

### 4. ANALYSIS AND RESULTS

The logs of all variables were used to transform all raw data to a similar base. The following results were obtained based on a series of tests.

**Stationarity Test**

Spurious regression in time series analysis could be worrisome, resulting in misleading outcomes in the model. Hence, it is imperative to consider unit root testing of all variables before embarking on a preferred methodology to analyse the data. The stationarity test in this study was conducted using the Augmented Dickey-Fuller (ADF) test. Whereby the null hypothesis  $H_0: \alpha = 0$  (presence of a unit root) compared with the alternative hypothesis  $H_0: \alpha < 0$  (stationary). The ADF formula with constant and trends can be written as:

$$\Delta y_t = \alpha + \gamma y_{t-1} + \lambda_t + \sum_{s=1}^m \vartheta_s \Delta y_{t-s} + \mu_t \dots \dots \dots [3]$$

The term  $\mu_t$  is the error term, and  $t - i$  is the maximum lags. The Schwarz information criterion (SC) with the lowest figure of -2.969815 and a maximum lag of 1 was considered as the significant criterion for lag selection.

Table 1: Result of the unit root

Variable	ADF		Order of Integration
	Levels	First difference	I(d)
RGDP	-3.644963	-3.658446*	I(1)
UEMPLOYMT	-3.658446	-3.658307*	I(1)
INFLATION	-3.644963	-3.658446*	I(1)

Note: \* signifies stationarity at the 5% significance level

Source: Authors' construct

Table 1 shows that all variables were significant and became integrated at the first order, I (1), after undergoing the first differencing process. This indicates that the variables have attained a state of stationarity. This is a crucial step in identifying the connection between the independent and dependent variables. Achieving a stationarity level means that we can proceed to conduct a cointegration test to determine the long-run relationship between the variables.

**Cointegration Test**

Given that all variables are integrated of order one, I (1), a cointegration test is essential. In this study, the Johansen cointegration test was employed to ascertain the long-term relationships among the variables.

Table 2: Cointegration Test

Hypothesised CE(s)	Trace Statistic	Max-Eigen Statistic
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	<b>Statistic</b>	<b>Critical Value</b>	<b>P-value</b>	<b>Statistic</b>	<b>Critical Value</b>	<b>P-value</b>
None	26.54142	29.79707	0.1133	12.97074	21.13162	0.4549
At most 1	13.57068	15.49471	0.0955	9.567448	14.26460	0.2419
<b>At most 2</b>	<b>4.003233</b>	<b>3.841466</b>	<b>0.0454</b>	<b>4.003233</b>	<b>3.841466</b>	<b>0.0454</b>

Source: Authors' construct

The decision criteria to establish a cointegration in the model are if the eigenvalue or Trace statistic is greater than the 0.05 critical value, we reject the null hypothesis ( $H_0$ ) that there is no cointegration. As shown in Table 2, there are at most two co-integrating equations (CE) in this model. The Trace statistic and Max-Eigen statistic are greater than the critical value ( $4.003233 > 3.842466$ ). Similarly, the p-value  $0.0454 < 0.05$  this is sufficient evidence to reject  $H_0$ . The result of the cointegration test implies that we can design a linear model and estimate the long-run relationship among the variables using the Vector Error Correction Model (VECM).

### 5. DISCUSSION

To predict the long-run model after the series are cointegrated, we apply the VECM. The long-run equation model can be written as

$$ECT_{t-1} = [Y_{t-1} - \eta_j X_{t-1} - \xi_m R_{t-1}] \dots \dots \dots [4]$$

Table 3: Error Correction Model Result

<b>Cointegrating Equation</b>	<b>Coefficient Equation</b>
Real GDP (-1)	<b>1.00000</b>
Inflation (-1)	<b>-0.070341</b> (0.11928) [-0.58972]
Uemploymt (-1)	<b>3.20639</b> (0.95552) [3.55564]
C	<b>-35.08461</b>

Source: Authors' construct

$$ECT_{t-1} = [1.000RGDP_{t-1} - 0.0734(Inflation)_{t-1} + 3.206393(Uemploymt)_{t-1} - 35.0846.. [5]$$

Equation 4 illustrates that, over the long term, real GDP exerts a positive influence on inflation, while it negatively affects unemployment, on average, ceteris paribus (the coefficient values of the regressors are interpreted in the opposite direction).

$$\Delta y_t = \sigma + \sum_{i=1}^{k-1} \gamma_i \Delta y_{t-1} + \sum_{j=1}^{k-1} \eta_j \Delta X_{t-j} + \sum_{m=1}^{k-1} \xi_m \Delta R_{t-m} + \lambda ECT_{t-1} + \mu_{1t} \dots \dots \dots [6]$$

The short-run coefficient of the error correction term is as follows:

Table 4: Short run Error Correction Term Estimate

Error Correction:	D(RGDP)	D(INFLATIO N)	D(UEMPLMT )
CointEq1	-0.067791 (0.03485) [-1.94531]	0.963934 (0.79094) [ 1.21872]	-0.130837 (0.06708) [-1.95042]
D(RGDP(-1))	0.169161 (0.23595) [ 0.71692]	8.900501 (5.35531) [ 1.66199]	-0.210711 (0.45420) [-0.46392]
D(INFLATION(-1))	0.002035 (0.01007) [ 0.20207]	-0.223400 (0.22860) [-0.97723]	0.002663 (0.01939) [ 0.13736]
D(UEMPLMT(-1))	0.083723 (0.13214) [ 0.63361]	1.968905 (2.99902) [ 0.65652]	0.281729 (0.25435) [ 1.10762]
C	0.025956 (0.01111)	-0.389202 (0.25213)	0.007896 (0.02138)

[ 2.33650] [-1.54364] [ 0.36924]

Source: Authors' construct

Real GDP as the dependent variable can be expressed in the error correction model as

$$\Delta RGDP_t = -0.067ECT_{t-1} + 0.169\Delta RGDP_{t-1} + 0.002\Delta INFLATION_{t-1} + 0.083\Delta UEMPLMT_{t-1} + 0.025.....[7]$$

The adjustment coefficient for the error correction term reveals that any deviation from the long-term equilibrium noted in the previous year is rectified in the current period at a rate of 6.7%. A change in the inflation percentage is linked to a 0.002% increase in real GDP. Thus, in the short run, holding other factors constant, an increase in GDP is observed. Similarly, the percentage change in unemployment is associated with an increase in real GDP, on average, holding other factors constant in the short run.

### 5.1 Robustness

To ensure the robustness of all the results, we performed three major diagnostic tests: the autocorrelation, normality, and heteroscedasticity tests. The results of the respective diagnostic tests are discussed below. To assess the presence of autocorrelation, a probability value exceeding the 5% threshold indicates the absence of a serial correlation within the model. The probability value in the autocorrelation test result was -0.0746. This is indeed greater than the 5% that has no serial correlation.

To test for normality of the model, we applied the Jarque-Bera test, considering the assumption that the Jarque-Bera statistic is used in the residual computation of the skewness as well as the kurtosis. The Jarque-Bera result for this model is as follows:

Table 5: Jarque-Bera Result

Component	Jarque-Bera	df	Prob.
1	1.943984	2	<b>0.3783</b>
2	0.659340	2	<b>0.7192</b>
3	0.799194	2	<b>0.6706</b>
Joint	3.402519	6	<b>0.7569</b>

Source: Authors' construct

Given that the p-values for all three residuals, including the joint component, exceed the 5% significance threshold, we do not reject the null hypothesis. Consequently, all three variables were normally distributed in this model.

We proceeded to test for heteroscedasticity; the test result shows that our model is not heteroskedastic with a p-value 0.2154. This implies that the variability of our independent variables is equal across the range of the dependent variable values. All diagnostic test results supported the model estimation.

## 6. CONCLUSION

Extensive research has been conducted to examine the interrelationship between unemployment, inflation, and economic growth in Namibia. As these variables increasingly influence the sustained growth of the Namibian economy, policymakers must understand their dynamic interactions. This study employed Johansen's cointegration estimation technique and a Vector Error Correction

Model (VECM) to forecast unemployment and inflation trends and assess their impact on Namibia's economic growth, utilising data from 2000 to 2021. The primary objectives of this study were to predict trends in unemployment and inflation and evaluate their influence on economic growth. This study also explores the relationships and direction of causality and predicts the future impacts of a shock on employment and inflation on Namibia's economic growth. The results of this study indicate a positive correlation between real GDP and inflation, with this relationship becoming apparent in the long term. Conversely, an inverse relationship was identified between real GDP and unemployment, with the effects manifesting in the long run. The findings presented here contradict the assertions of monetarists and new classical economists, who argue that the Phillips curve relationship is merely a short-term phenomenon and will adjust in the long term as economic variables align. Evidence indicates that, over the long term, a combination of high inflation and low unemployment rates contributes to enhanced economic growth. The long-term effects of economic variables on economic growth corroborate Friedman's (1961) theory regarding the delayed impact of monetary policy. Economists have observed that monetary and fiscal policies influence economic conditions only after a prolonged and variable delay. These findings highlight the intricate balance policymakers must strike between managing inflation, promoting employment, and fostering economic growth. While short-term fluctuations may cause concern, the long-term perspective suggests that a holistic approach to economic policy, considering the delayed effects of interventions, is crucial for Namibia's sustained economic development.

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